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April 20, 2000

RECORDATION NO. 12984-H FILED

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

JUL 25 '00

9-54 AM

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SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of an Assignment and Assumption Agreement, dated as of December 29, 1999, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Railroad Equipment Lease, the which was previously filed with the Commission under Recordation Numbers 12984-B.

The names and addresses of the parties to the enclosed document are:

Seller/Assignor: General Electric Credit  
Corporation of Tennessee  
120 Long Ridge Road  
Stamford, CT 06927

Buyer/Assignee: ATEL Leasing Corporation  
235 Pine Street  
San Francisco, CA 94104

A description of the railroad equipment covered by the enclosed documents is:

819 railcars within the series CNW 181067 - CNW 182114

RS

Vernon A. Williams  
April 20, 2000  
Page Two

A short summary to appear in the index:

Assignment of Railroad Equipment Lease from General Electric Credit Corporation of Tennessee, Assignor, to ATEL Leasing Corporation, Assignee, covering 819 railcars within the series CNW 181067 - CNW 182114.

Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee and cross-indexing fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm  
Enclosures

## **ASSIGNMENT AND ASSUMPTION AGREEMENT**

This **ASSIGNMENT AND ASSUMPTION AGREEMENT**, dated as of December 29, 1999 (this "Agreement"), is between General Electric Credit Corporation of Tennessee, a Tennessee corporation (the "Seller"), and ATEL Leasing Corporation, a California corporation (the "Buyer").

### **WITNESSETH:**

**WHEREAS**, the Buyer and the Seller have entered into that certain Purchase Agreement, dated as of December 29, 1999 (the "Purchase Agreement"), providing for the purchase of the Ownership Interest by the Buyer from the Seller, subject to the terms and conditions set forth therein; and

**WHEREAS**, the Purchase Agreement contemplates the execution and delivery of this Agreement by the Seller and the Buyer to effect such purchase.

**NOW, THEREFORE**, in consideration of the foregoing and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows.

1. **Definitions.** Capitalized terms used herein without definition shall have the meanings assigned to them in Section 6 of this Agreement.

2. **Assignment.** The Seller hereby sells to the Buyer all of the Seller's rights, title and interest in and to the Ownership Interest and assigns and delegates to the Buyer all of the Seller's rights and obligations under the Operative Agreements with respect to the Ownership Interest. Notwithstanding the foregoing, the Seller shall continue to be entitled to the benefits accrued and the rights vested pursuant to the Operative Agreements in respect of the period prior to the Closing, including, without limitation, all rights to indemnification for tax and other matters which arose or may arise from or be related to any event or circumstance occurring or in existence on or prior to the Closing; and Buyer agrees that, in matters relating to any such rights, it shall act in a manner consistent with the rights of the Seller as predecessor "Beneficiary" under the Operative Agreements. Without limiting the generality of the foregoing, the Seller and the Buyer agree to take all action reasonably necessary to facilitate the realization of their respective rights under the Operative Agreements.

3. **Acceptance of Assignment; Assumption of Obligations; Effect of Assignment.** The Buyer hereby accepts the assignment contained in Section 2 hereof and, on and after the Closing, assumes all obligations of the Seller under, and agrees to be bound to the same extent as the Seller by all the terms of, the Operative Agreements solely with respect to the Ownership Interest. Notwithstanding anything to the contrary herein, the Seller shall have no continuing obligations to the Buyer or Lessee with respect to the Operative Agreements, the Trust Estate and the Trust Agreement except as any

claims which (i) may relate back to events or circumstances prior to Closing or (ii) may relate to a breach by Seller of a warranty or representation or any claim by Buyer pursuant to Section 5.1 of the Purchase Agreement. The Buyer shall be deemed to stand in the place of the Seller with respect to the ATEL Equipment under the Operative Agreements and each reference in the Operative Agreements to the Seller shall, after the Closing, with respect to the ATEL Equipment, be deemed to mean the Buyer. The Seller, on and after the Closing, is released of all obligations of the Seller under the Operative Agreements and with respect to the Ownership Interest, except for those representations and warranties, covenants and indemnities which survive the termination of the Operative Agreements and which (i) relate back to events or circumstances prior to Closing (ii) relate to a breach by Seller of a warranty or representation or any claim by Buyer pursuant to Section 5.1 of the Purchase Agreement. The Buyer does not assume, and shall not be responsible for, any obligation or liability (i) which arose or may arise from or be related to any event or circumstance occurring or in existence at or prior to the Closing, (ii) arising from or related to any breach by the Seller or any of its obligations under any Operative Agreement, or (iii) which arose or may arise from or be related to the GE Equipment, as such terms are defined in the Purchase Agreement.

4. Representations as to Applicable Law. To the best of its knowledge, the Seller represents and warrants that the transfer of the Ownership Interest and the assignment and assumption as contemplated by the Purchase Agreement and effected hereby do not violate any provision of any applicable license, judgment, order, statute, law or regulation or create a relationship which would be in violation of any thereof. To the best of its knowledge, the Buyer represents and warrants that the transfer of the Ownership Interest and the assignment and assumption as contemplated by the Purchase Agreement and effected hereby do not violate any provision of any applicable license, judgment, order, statute, law or regulation or create a relationship which would be in violation of any thereof.

5. Representations and Warranties of Buyer. The buyer represents and warrants that:

(a) The Buyer is a corporation validly existing and in good standing under the laws of the State of California, and has full power and authority to enter into, execute and deliver this Agreement and the Purchase Agreement, and to perform each and all matters and things required to be observed or performed by it hereunder and thereunder and under each of the Operative Agreements;

(b) This Agreement and the Purchase Agreement have been duly authorized, and when this Agreement and the Purchase Agreement have been executed and delivered by the Buyer, this Agreement, the Purchase Agreement and the Operative Agreements will constitute the legal, valid and binding obligations, contracts and agreements of the Buyer enforceable in accordance with their respective terms, except as such terms may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally;

(c) No approval, consent, or withholding of objection on the part of any federal, state or other governmental body with respect to the Buyer is necessary in connection with the lawful execution and delivery of this Agreement or the Purchase Agreement or the carrying out by the Buyer of any of the transactions contemplated hereby or thereby or by the Operative Agreements;

(d) There are no actions, suits or proceedings at law or in equity or by or before any governmental body or other agency pending against, or, to the knowledge of the Buyer, threatened against the Buyer which would question the right, power or authority of the Buyer to enter into or perform this Agreement, the Purchase Agreement or the Operative Agreements or which would have a Material adverse effect on the ability of the Buyer to fulfill its obligations hereunder or thereunder; and

(e) The entering into of the Purchase Agreement and this Agreement by the Buyer and the performance of the Buyer of the Purchase Agreement, this Agreement and the Operative Agreements will not violate any provision of the Buyer's Articles of Incorporation or by-laws or any judgment, order, law or regulation applicable to it or result in the creation or imposition of any lien, charge, security interest or other encumbrance upon the Ownership Interest or result in any breach of, or constitute a default under any indenture, mortgage, deed of trust, bank loan, credit agreement, loan agreement or other instrument to which it or any of its affiliates is a party or by which it or its assets may be bound.

6. Definitions. Except as otherwise specified or as the context may otherwise require, the following terms have the respective meanings set forth below whenever used in this Agreement (terms defined in the singular to have a correlative meaning when used in the plural and vice versa). All capitalized terms used herein and not defined have the meanings ascribed to such terms in the Purchase Agreement.

ATEL Equipment: as defined in the Purchase Agreement.

Closing: the closing of the sale transaction contemplated by this Agreement.

Lessee: Union Pacific Railroad Company.

Material: any act, event or occurrence, the result of which: (a) limits or has the potential for limiting the ability of either the Seller or the Buyer to (i) transfer title to the Ownership Interest free of any adverse claim not disclosed or permitted herein, (ii) realize the full economic benefit of the Ownership Interest in any manner, including, but not limited to, its interest in rental payments, indemnity payments and the Equipment; or (b) causes either the Buyer or the Seller to incur any harm, injury, or loss, whether pecuniary or otherwise, including, without limitation, costs incurred or suffered in the prosecution or defense of any claim or action where such harm, injury, or loss caused by the other party results in damages or costs in excess of \$500 or the equivalent

in noneconomic damages.

Operative Agreements: the agreements described in Exhibit A hereto.

Ownership Interest: the Seller's divided rights, title, interest and obligations solely with respect to the ATEL Equipment, as defined in the Purchase Agreement, as such rights and obligations are further reflected in the Trust Agreement, the Trust Estate and the remaining Operative Agreements, as amended by the Trust Amendment, dated as of December 29, 1999.

Trust Agreement: as defined in Exhibit A hereto.

Trust Estate: as defined in the Trust Agreement.

7. Amendments. No provision of this Agreement may be amended, modified or waived except by written agreement duly executed by each of the parties hereto.

8. Notices. All notices, requests or other communications to or upon any party hereto in connection herewith shall be given in the manner prescribed by the Purchase Agreement.

9. Headings. The section headings used in this Agreement are for convenience of reference only and shall not be used or construed to define, interpret, expand or limit any provision hereof.

10. Counterparts. This Agreement may be executed in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

11. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the internal, substantive laws of the State of California without giving effect to the conflict of law rules thereof.

12. Entire Agreement. This Agreement and the Purchase Agreement (together with Exhibits and Schedules hereto and thereto) represent the entire agreement of the parties hereto with respect to the subject matter hereof and supersede and cancel any prior oral or written agreement, letter of intent or understanding with respect to such subject matter.

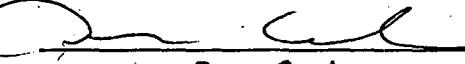
13. Recordation. The Seller agrees to record at Buyer's expense this Agreement with the Surface Transportation Board and the Registrar General of Canada to evidence the assignment by the Seller to the Buyer of the Seller's rights and obligations under the Operative Agreements and with respect to the Ownership Interest.

**IN WITNESS WHEREOF**, this Assignment and Assumption Agreement  
has been duly executed by the parties hereto as of the date first above written.

**GENERAL ELECTRIC CREDIT  
CORPORATION OF TENNESSEE**

By:   
Name: Douglas Sciuillo  
Title: Vice President

**ATEL LEASING CORPORATION**

By:   
Name: Dean Cash  
Title: President

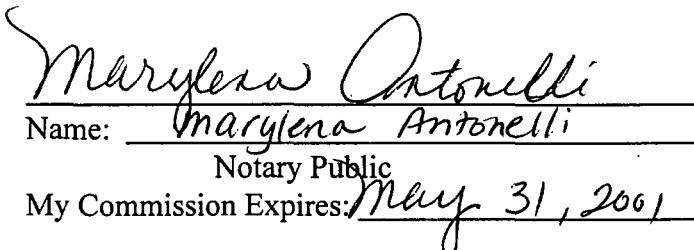
State of Connecticut)

) ss.

County of Fairfield)

On this, the 14 day of January, 2000, before me, a Notary Public in and for said County and State, personally appeared Douglas Scullo, personally known to me, whose name is subscribed to this instrument and acknowledged to me that he executed the same on such day in his capacity, and that by his signature on the instrument the person, or entity upon behalf of which the person acted, executed the instrument.

IN WITNESS WHEREOF, I have set my hand and official seal on the date above mentioned.

  
Name: Marylena Antonelli  
Notary Public  
My Commission Expires: May 31, 2001

-(Notarial Seal)

STATE OF CALIFORNIA                  }  
    ss.  
COUNTY OF SAN FRANCISCO }

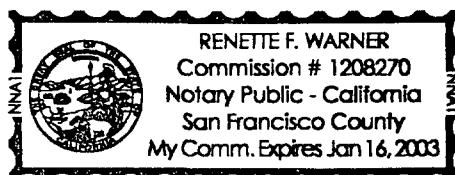
On 1/26, 2000, before me, Renette F. Warner, the undersigned Notary Public, personally appeared Dean Cash, personally known to me to be the person whose name is subscribed to this instrument and acknowledged to me that he/she executed the same on such day in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

Renette F. Warner  
Notary Public

My Commission expires: January 16, 2003

(Notarial Seal)



**EXHIBIT A**  
**TO ASSIGNMENT AND ASSUMPTION AGREEMENT**

1. Participation Agreement, dated as of February 2, 1981 ("Participation Agreement"), among Chicago and North Western Transportation Company as Lessee ("Lessee"); Continental Illinois National Bank and Trust Company of Chicago as Agent ("Agent"); General Electric Credit and Leasing Corporation as Owner ("Owner"); The Connecticut Bank and Trust Company, not in its individual capacity, but solely as trustee for the Owner as Trustee ("Trustee"); and the State of Washington - State Finance Committee as Investor ("Investor").
2. Trust Agreement, dated as of February 2, 1981 ("Trust"), between the Owner and the Trustee.
3. Railroad Equipment Lease, dated as of February 2, 1981 ("Lease"), between the Trustee, as Lessor, and the Lessee as amended by the Amendment to Railroad Equipment Lease dated as of February 2, 1989.
4. Exchange Agreement dated as of December 31, 1995, between General Electric Credit and Leasing Corporation and General Electric Credit Corporation of Tennessee.
5. Owner Participant Assignment and Assumption Agreement dates as of December 31, 1995, between General Electric Credit and Leasing Corporation and General Electric Credit Corporation of Tennessee.

CNW 181351	CNW 181418	CNW 181486	CNW 181141	CNW 181264	CNW 181547
CNW 181352	CNW 181419	CNW 181487	CNW 181142	CNW 181265	CNW 181548
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CNW 181958	CNW 182015	CNW 182079
CNW 181959	CNW 182016	CNW 182081
CNW 181960	CNW 182017	CNW 182082
CNW 181961	CNW 182018	CNW 182083
CNW 181962	CNW 182019	CNW 182084
CNW 181963	CNW 182020	CNW 182085
CNW 181964	CNW 182021	CNW 182086
CNW 181965	CNW 182022	CNW 182087
CNW 181966	CNW 182023	CNW 182088
CNW 181967	CNW 182024	CNW 182089
CNW 181968	CNW 182025	CNW 182090
CNW 181969	CNW 182026	CAGY 1614
CNW 181970	CNW 182027	CNW 182092
CNW 181971	CNW 182028	CNW 182093
CNW 181972	CNW 182029	CNW 182094
CNW 181973	CNW 182030	CNW 182095
CNW 181974	CNW 182031	CNW 182096
CNW 181975	CNW 182032	CNW 182097
CNW 181976	CNW 182033	CNW 182098
CNW 181977	CNW 182034	CNW 182099
CNW 181979	CNW 182035	CAGY 1615
CNW 181980	CAGY 1613	CNW 182101
CNW 181981	CNW 182037	CNW 182102
CNW 181982	CNW 182038	CNW 182103
CNW 181983	CNW 182039	CNW 182104
CNW 181984	CNW 182040	CNW 182105
CNW 181985	CNW 182041	CNW 182106
CNW 181986	CNW 182042	CNW 182107
CNW 181987	CNW 182043	CNW 182109
CNW 181988	CNW 182045	CNW 182110
CNW 181989	CNW 182046	CNW 182111
CNW 181990	CNW 182047	CNW 182112
CNW 181991	CNW 182048	CNW 182113
CNW 181992	CNW 182049	CNW 182114
CNW 181993	CNW 182050	
CNW 181994	CNW 182051	
CNW 181995	CNW 182052	
CNW 181996	CNW 182053	
CNW 181997	CNW 182054	
CNW 181998	CNW 182056	